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PUBLIC DEBT UP ON PRACTICALLY ALL FRONTS

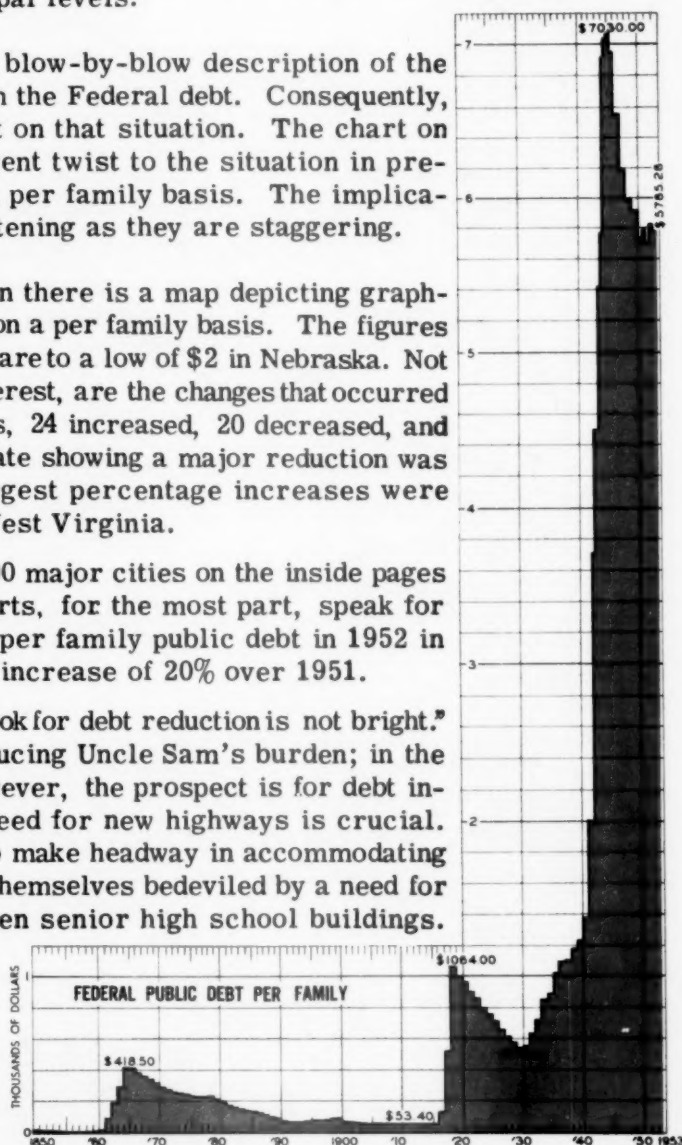
ONCE again it is time to present our annual review of the public debt situation. As in the past, the picture is shown in 3-D, per family debt at the Federal, State, and municipal levels.

The daily newspapers carry a blow-by-blow description of the present administration's battle with the Federal debt. Consequently, it is hardly necessary to comment on that situation. The chart on the right, however, gives a different twist to the situation in presenting the total Federal debt on a per family basis. The implications of these figures are as frightening as they are staggering.

On the back page of this bulletin there is a map depicting graphically the public debt of each State on a per family basis. The figures range from a high of \$945 for Delaware to a low of \$2 in Nebraska. Not shown here, but of considerable interest, are the changes that occurred from 1951 to 1952. Of the 48 States, 24 increased, 20 decreased, and 4 remained the same. The only State showing a major reduction was South Dakota. States with the largest percentage increases were Washington, Oregon, Utah, and West Virginia.

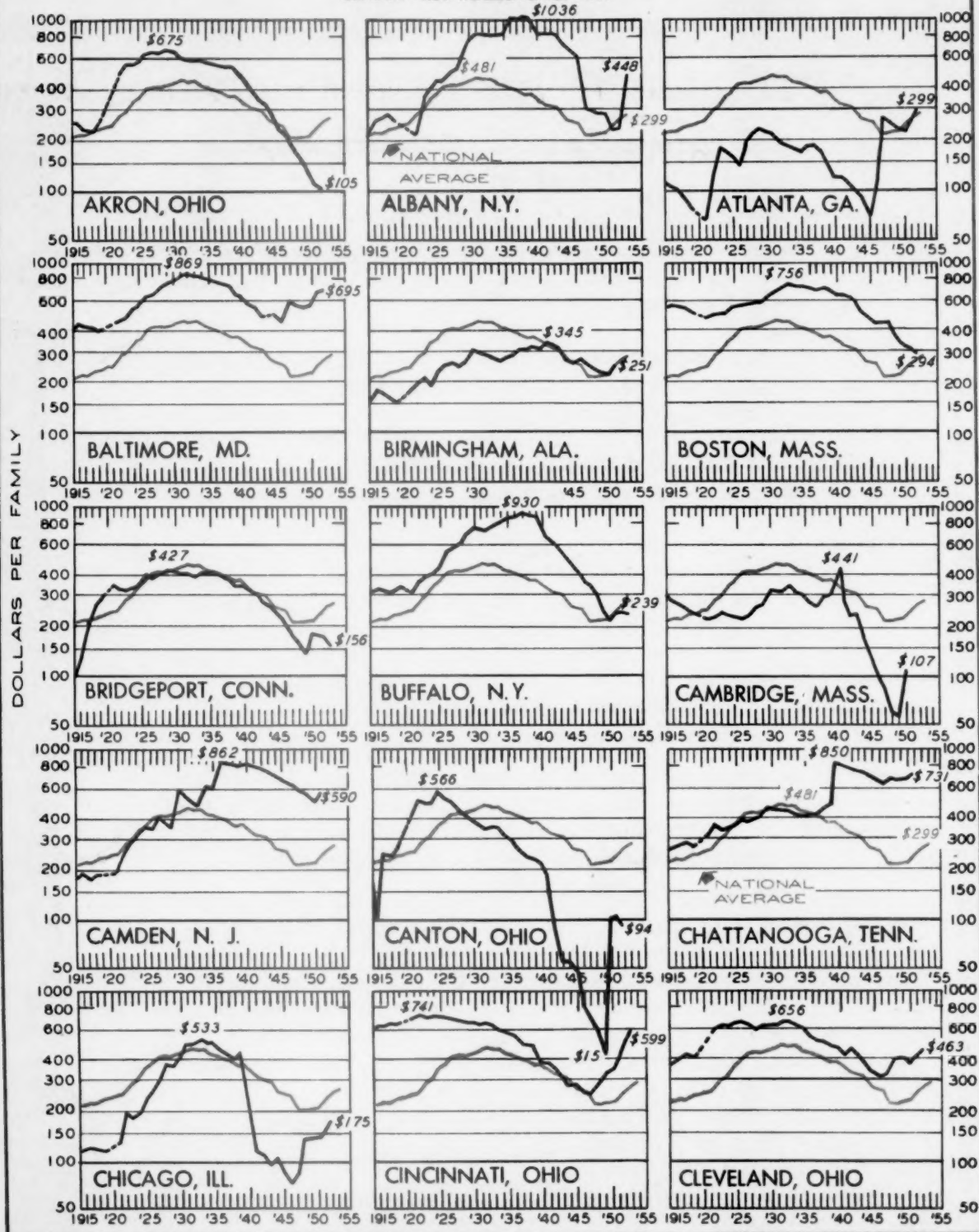
Municipal debt is depicted for 90 major cities on the inside pages of this report. The individual charts, for the most part, speak for themselves. On the average, the per family public debt in 1952 in these cities amounted to \$299, an increase of 20% over 1951.

As we said last year, "The outlook for debt reduction is not bright." Some inroads may be made in reducing Uncle Sam's burden; in the States as well as in the cities, however, the prospect is for debt increases all along the line. The need for new highways is crucial. School boards that are beginning to make headway in accommodating grade school pupils will soon find themselves bedeviled by a need for additional junior high schools, then senior high school buildings. Further emphasis on the overall governmental finance problem will be developed next month, when the Tax Bulletin will cover per family property taxes on a city-by-city basis.



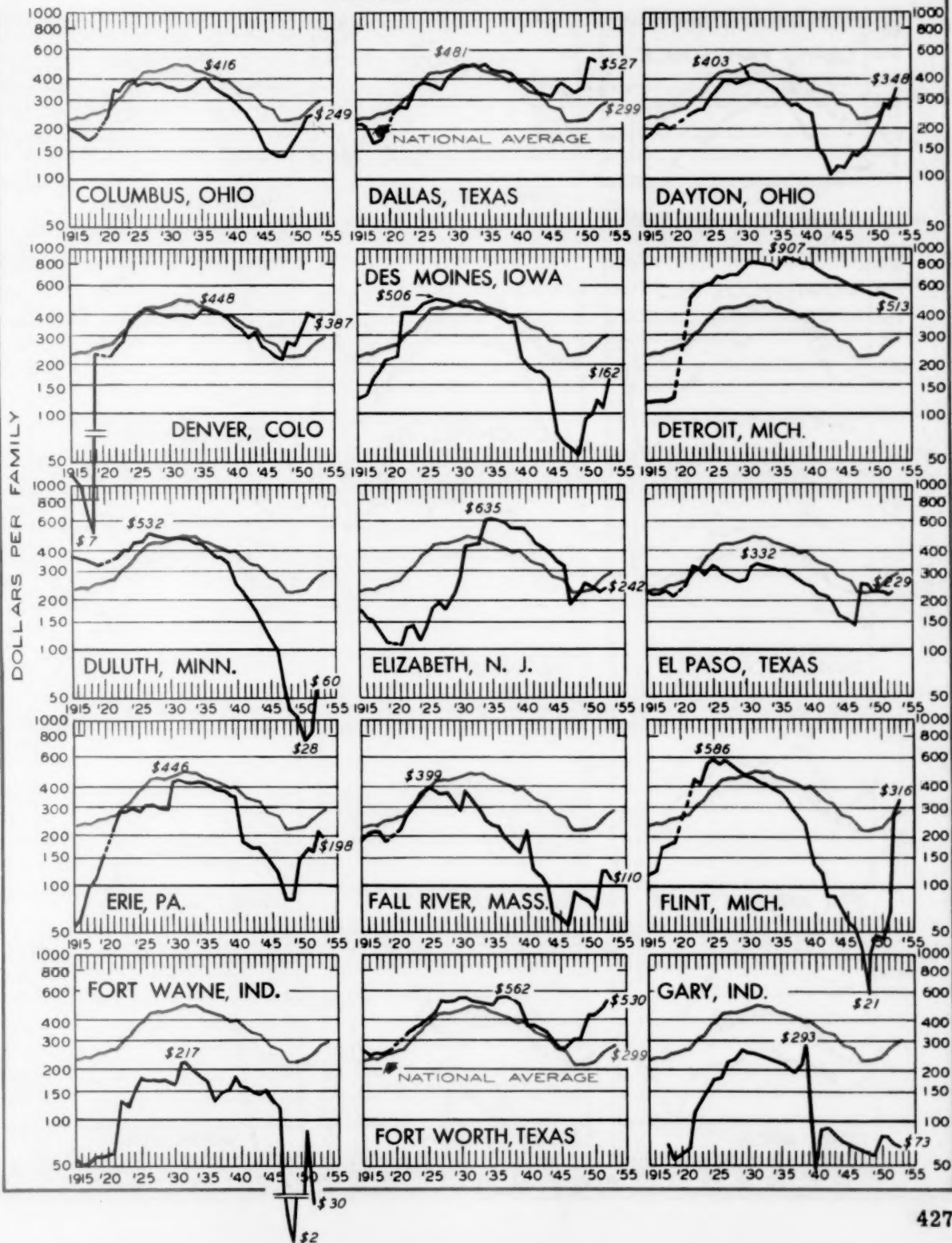
AVERAGE PUBLIC DEBT PER FAMILY EXCLUSIVE OF FEDERAL AND STATE

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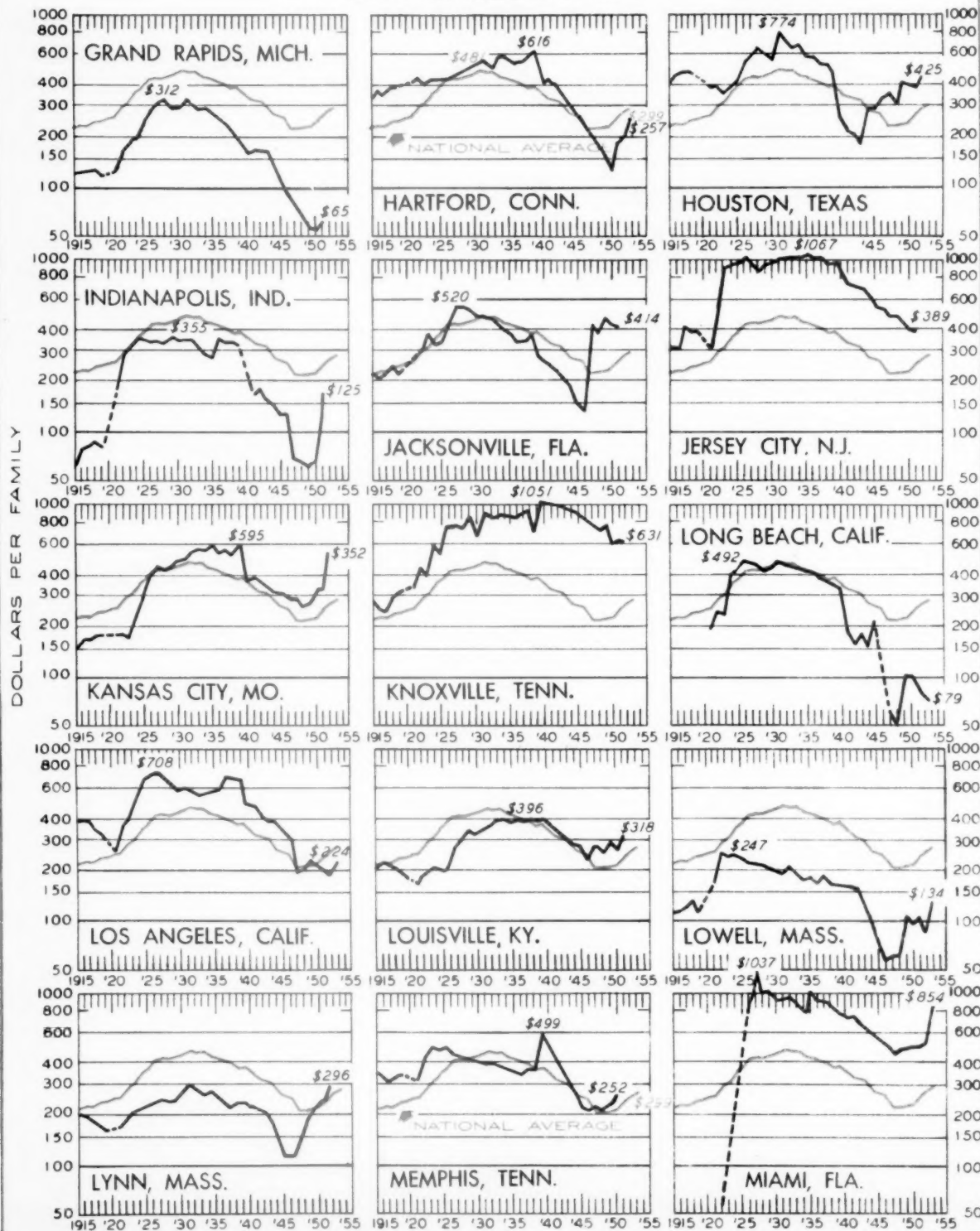
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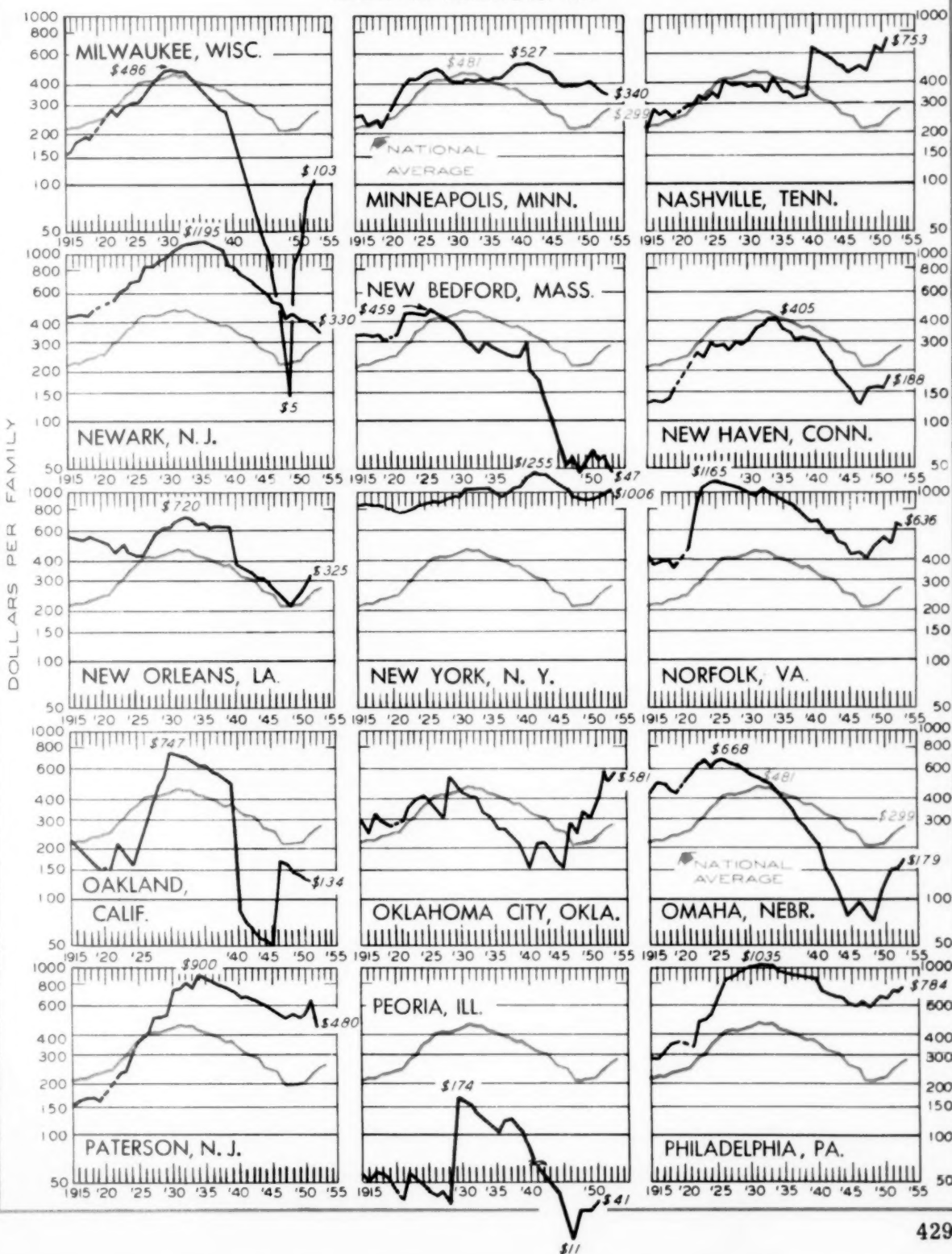
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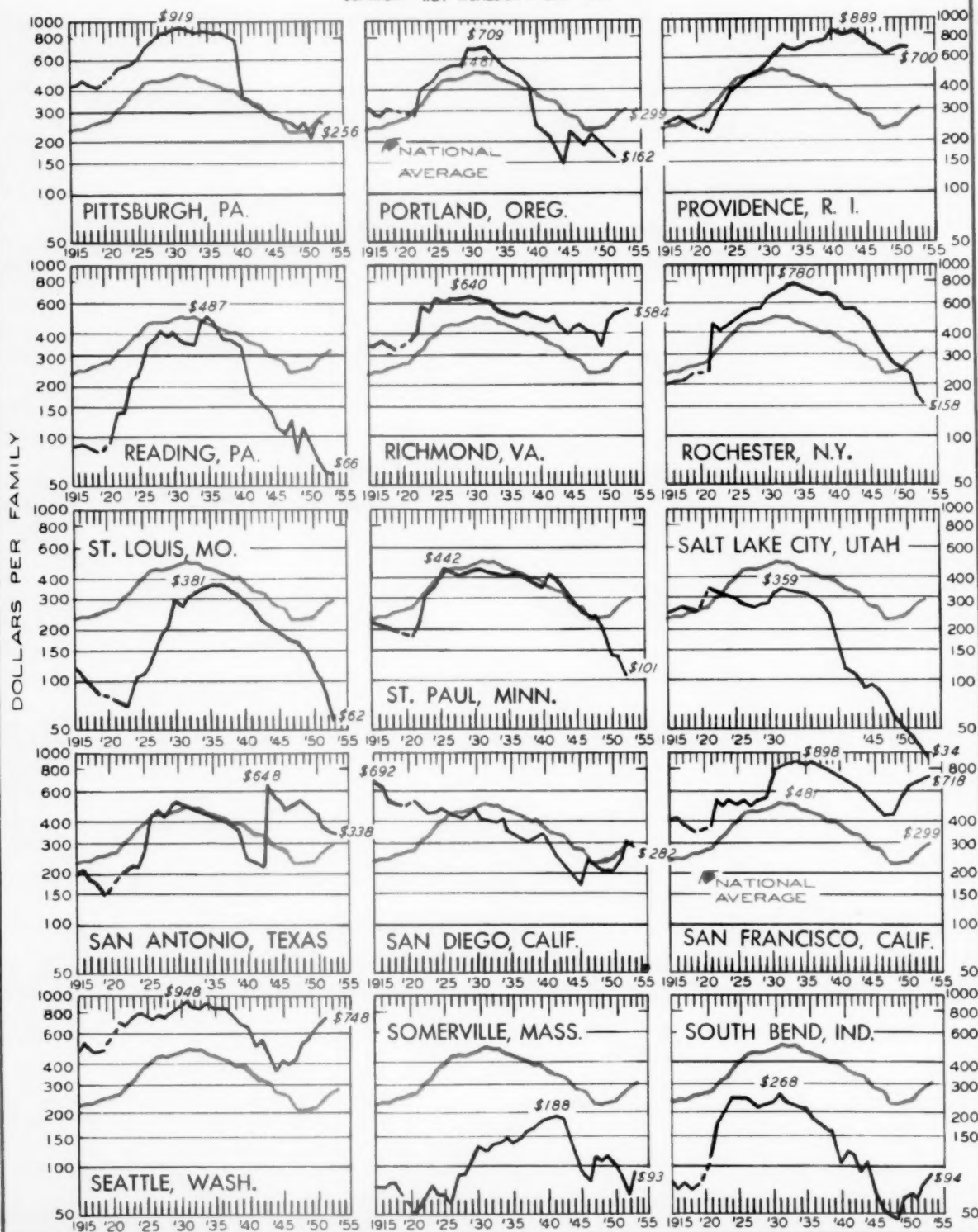
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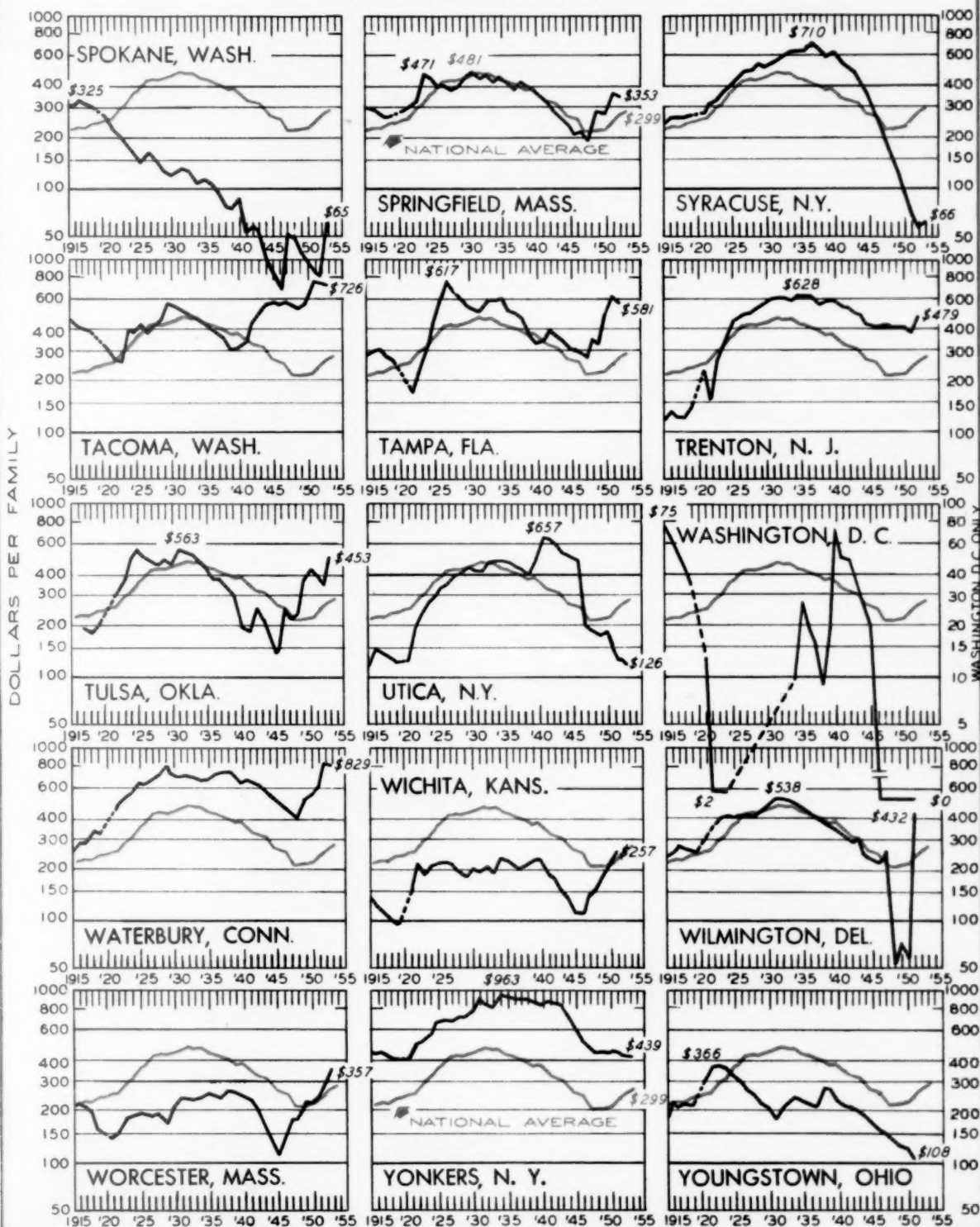
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AVERAGE STATE DEBT PER FAMILY IN 1952

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